

Annapolis, Md., January 13, 1913.

The Board of Public Works met this day in the office of the State Treasurer, in the City of Annapolis, at 12 o'clock, noon, there being present Governor Phillips Lee Goldsborough, Comptroller Emerson C. Harrington and Treasurer Murray Vandiver.

In pursuance of the following advertisement, bids were opened for \$1,000,000. of "The State Loan of 1912."

\$1,000,000.00

State of Maryland.

"State Loan of 1912."

Annapolis, Md., Dec. 12, 1912.

*Roads*  
The undersigned Governor, Comptroller of the Treasury and Treasurer, in pursuance of an Act of the General Assembly of Maryland of 1912, Chapter 370, and a resolution passed by the Board of Public Works on September 26, 1912, will receive proposals for \$1,000,000, viz: \$500,000 Series "C" and \$500,000 Series "D" of the said loan.

"The State Loan of 1912" will be dated December 1st, 1912, bear interest from said date at the rate of four (4) per centum per annum, payable semi-annually on the first days of June and December in each and every year, and the principal will be redeemable at the pleasure of the State after the first day of December in the year 1922, and the whole debt will be payable on the first day of December in the year, 1927, The said debt is exempt from State, County and Municipal taxation, and will be issued in bond form, with coupons attached. Said proposals must be delivered, sealed, to the Treasurer of the State, at Annapolis, on or before 12 o'clock, noon, of Monday, the 13th, of January, 1913, and have endorsed on the envelope "Proposals for the State Loan of 1912".

Each bid must be accompanied with a certified check on some responsible banking institution for five (5) per centum of the amount of such bid, and the same will be opened in the office of the State Treasurer, in the City of Annapolis, at 12 o'clock, noon, Monday January 13, 1913, in the presence of the undersigned.

On the opening of such proposals so many of said coupon bonds as have been bid for, not exceeding, however, the amount for which proposals are invited, may be awarded by said Governor, Comptroller of the Treasury and Treasurer, or a majority of them, to the highest responsible bidder or bidders for cash, and when two or more bidders have made the same bid, which bids are the highest and if the amount so bid for by the highest responsible bidders is in excess of the whole amount of said bonds so offered for sale, then such bonds may be awarded to such highest responsible bidders bidding the same price in the proportion which the amount each has bid for bears to the whole amount of bonds so offered for sale.

These bonds will be issued in the denomination of \$1,000 and subject to registration as to principal. Said bonds will be delivered Saturday, January 18, 1913, at the office of the State Treasurer, in the City of Annapolis.

The right is reserved to reject any and all bids.

Phillips Lee Goldsborough, Governor of Maryland,  
Emerson C. Harrington, Comptroller of the Treasury,  
Murray Vandiver, Treasurer of Maryland.

The following bids were opened and read for the \$1,000,000 "State Loan of 1912", to wit:-

Whelan, Duer & Lanahan,	\$5,000 @ 97.04	
	5.000 @ 96.50	
	5.000 @ 95.96	
	5.000 @ 95.16	
	5.000 @ 94.89	
William J. Schemple,	10.000 @ 97.10	
Hambleton & Company,	19.000 @ 97.276	
Baker, Watts & Company, ( )	300.000 @ 97.772	
Nelson, Cook & Company, ( )	400.000 @ 97.672	
Kissel, Kinnicut & Company ( )	200.000 @ 97.572	
	100.000 @ 97.47	
R. M. Day & Company ( )		
Hambleton & Company ( )	1.000.000 @ 97.581	
J. S. Wilson & Company,	25.000 @ 96.95	all or any part,
	25.000 @ 97.30	all or any part,
Townsend, Scott & Son,	10.000 @ 98.02	
	25.000 @ 97.77	
	25.000 @ 97.52	
	25.000 @ 97.27	
	15.000 @ 97.06	
Colston, Boyce & Company,	10.000 @ 97.38	
	15.000 @ 97.17	
Harris, Forbes & Company,	1,000.000 @ 96.932	
Curtin & Sanger,	50.000 @ 97.15	
	50.000 @ 97.30	
	50.000 @ 97.00	
	50.000 @ 96.75	

Hinkley, Hisky & Burger,	\$14.000 @ 97.05
Alexander Brown & Sons	)) ) )
Rhoades & Company	
Watson, Pressprich,	
Second National Bank, Cumberland,	70.000 @ 97.50
Strother-Brogden & Company,	3.000 @ 97.751
Estabrook & Company,	100.000 @ 97.175
	100.000 @ 97.154
	200.000 @ 97.112
	200.000 @ 97.082
	400.000 @ 97.034
	<u>\$1.000.000 @ 97.29</u> all or none.
Marshall Winchester & Co.	20.000 @ 97.77
	20.000 @ 97.52
	10.000 @ 98.02
	10.000 @ 98.27
Charles W. Slagle,	6.000 @ 97.00
Jenkins, Wheedbee & Poe,	50.000 @ 97.50

After due consideration, the following bids were accepted, to wit:

Townsend Scott & Son,	\$10.000 @ 98.02
	25.000 @ 97.77
Marshall Winchester & Co.,	10.000 @ 98.02
	10.000 @ 98.27
	20.000 @ 97.77
Baker, Watts & Co.,	
Nelson Cook & Co.,	
Kissell Kinnicutt & Co.,	300.000 @ 97.772
	400.000 @ 97.672
Strother Brogden & Co.,	3.000 @ 97.75
R. L. Day & Co.,	
Hambleton & Co.,	222.000 @ 97.581

On motion of Comptroller Harrington, seconded by Treasurer Vandiver, the election of Deputy Auditor was ordered postponed until next meeting of the Board. Motion carried.

Mr. Baker and Mr. Turner appeared before the Board in the matter of office rental in the Garrett Building; and Mr. Duncan and Mr. Marshall appeared in behalf of the Title Building.

Adjournment.

*Robert P. Graham*  
Secretary.